

Aquino Begins Drive For New Constitution; Enrile Leads Opposition

By Keith B. Richburg

Washington Post Service
NAGA, Philippines — President Corason C. Aquino has officially launched a drive for approval of a new constitution, opening a campaign that has largely become a test of her popularity and a referendum on her government.

In rallies Saturday at Naga, a pro-government stronghold in the Bicol region, and at nearby Legazpi City, Mrs. Aquino and other officials barely mentioned the constitution. Instead, they spoke of the president's accomplishments after two decades of political and economic atrophy under Ferdinand E. Marcos.

The constitution is expected to win resounding approval in the Bicol region, which gave Mrs. Aquino her largest margin of victory over Mr. Marcos in elections 11 months ago. But from the placards on display, and from conversations with some spectators wearing yellow "I Love Cory" shirts and headbands, it was clear that the people of Bicol

would be voting yes because of Mrs. Aquino, not necessarily because of a constitution that few say they have read or understand.

The president's most vocal critic, former Defense Minister Juan Ponce Enrile, established himself Saturday as the new leader of the political opposition by opening a campaign to reject the constitution in the Feb. 2 plebiscite.

Mr. Enrile, like the president's backers, has made the campaign a referendum on Mrs. Aquino.

In appearances on Mindanao Island in the south, Mr. Enrile used some of his harshest language to date to attack the government, calling it a "dictatorship, no more, no less."

Although he led the revolt that installed Mrs. Aquino, Mr. Enrile was dismissed from her cabinet nine months later amid rumors of a coup.

"We should reject the constitution in order not to establish a precedent for future dictators of the Filipino people," he said at a rally of the opposition Nacionalista Party, of which he is the de facto leader. He accused the government of using political blackmail and of "putting the gun to your head" in demanding approval of the constitution.

"The Aquino government's ability and capacity to exist and survive solely depend upon the force of arms of the armed forces of the Philippines," he said. The rallies Saturday seemed to mark a symbolic resumption of political life in the Philippines. Politics was once again to be the national sport, but until last year's presidential campaign it had become a sideshow during Mr. Marcos' 20-year one-man rule.

Before the campaign opens Saturday, the myriad political parties on left and right had begun jockeying for position and forging alliances, using the constitution campaign as the first real test of strength before elections in the spring.

In one unusual partnership, Mr. Enrile, an ardent anti-Communist, finds himself on the same side as a Communist-influenced party called Partido ng Bayan. Partido ng Bayan, which earlier said it would support the constitution with reservations, is now leaning toward opposing it, asserting that the charter does not adequately address social injustices.

The constitution is also opposed by the remnants of Mr. Marcos' party, the New Society Movement, or KBL, which has been seeking a role in the post-Marcos era.

Since Mrs. Aquino declared a "revolutionary government" in March, the country has had no legislature. All elected village and provincial politicians were dismissed, replaced by appointees who critics charge are incompetent.

The conflicting political egos of members of Mrs. Aquino's cabinet have produced some public squabbles, and the government has faced almost weekly threats of a coup, first from Marcos loyalists and later from a group of young, middle-level army officers loyal to Mr. Enrile.

There is also a persistent threat from well-armed and disciplined Communist insurgents. The rebels have shown no indication of surrendering, though they agreed to a cease-fire, and they have scored some major propaganda points during the lull in the fighting.

Many of the posters in Naga and Legazpi City read: "Yes to Peace, Yes to the Constitution." But approval of the charter seems unlikely to mean peace either with the Communists or with a group of equally well-armed Muslim insurgents fighting for self-rule on Mindanao.

Both groups have rejected the constitution and said that even wide public approval of the document would not alter their demands in their negotiations with the Aquino government.

The constitution would establish a U.S.-style system of government but would substantially reduce the powers of the presidency to prevent the type of abuses that occurred under Mr. Marcos.

"The new constitution lessens my presidential powers," Mrs. Aquino said at a luncheon on a university campus in Naga, "but I don't mind." What is more important, she said, is that the document "will nurture the newly regained freedoms we have."



49 Die, 2 Survive in Plane Crash in Ivory Coast

Rescuers removing a survivor from the site of the crash of a Boeing 707 of the Brazilian airline Varig. The jet went down in a forest shortly after taking off from Abidjan for Rio de Janeiro on Saturday. The dead, mostly from Africa and South America, included an American and three Europeans.

Mixed-Race Cabinet Minister Defies Beach Apartheid in Protest Swim

By Alan Cowell

New York Times Service

JOHANNESBURG — A mixed-race cabinet minister led supporters onto a beach reserved for white bathers in Port Elizabeth for a swim Sunday to protest apartheid segregation laws.

The Reverend Allan Hendrickse, one of two non-white ministers without portfolio in President Pieter W. Botha's government, declared, "This is God's beach," as he and about 150 followers attending a party congress took to the water.

Police and conservative whites opposed to racial mixing on South Africa's beaches looked on but took no action against Mr. Hendrickse and his supporters, who, under apartheid's definitions, are classified as colored persons.

Beach apartheid has become a major issue in recent days because of racial violence on the waterfront in and around Durban, where some beaches are still racially segregated. Cape Town's beaches are open to all races.

In Port Elizabeth, the city council's decision to designate most beaches has yet to be ratified by senior administrators.

The city council has, however, removed the "whites only" signs at all but one of Port Elizabeth's beaches, and the police have shown themselves reluctant to prosecute nonwhite bathers at these beaches.

Mr. Hendrickse and his followers swam at such a beach Sunday. Mr. Hendrickse leads the mixed-race Labor Party, one of the non-white groups in South Africa's segregated, three-chamber Parliament.

The action seemed only a minor nudge against apartheid, and the authorities offered no immediate comment on what could be interpreted as a breach of the law by a cabinet minister.

Earlier in the party's annual congress, Mr. Hendrickse drew a rebuke from Mr. Botha for demanding that laws segregating residential areas be scrapped. He said he would be forced to consider pulling out of the tricameral Parliament, which is a cornerstone of Mr. Botha's cautious policy of change, if the legislation were retained.

But Mr. Botha, who has called premature elections for this year among white voters only, made clear in a statement that racially exclusive suburbs would remain.

The statement was interpreted as an assurance to white voters uncertain of where the program of change is leading and wooed by parties to the right of Mr. Botha that seek a return to total racial separation.

South African newspapers expressed concern Sunday that censorship under the nation's emergency decree, in force since June 12 and tightened last month, would turn the voting into what one newspaper, The Sunday Times, called "a gagged election."

Emergency censorship forbids both the utterance and press reporting of a wide range of statements deemed "subversive," including those that could be interpreted as inciting resistance or opposition to the government's handling of the state of emergency.

Opposition politicians, thus, may be hampered in conducting an anti-government program based on dissent from emergency rule.

Meantime, the Bureau for Information, which is the sole official source of news about South Africa's crisis, reported more unrest in black townships. The bureau's daily bulletin said a black youth was burned to death by a crowd and a black man was shot when security forces fired shrapnel at a crowd of 200 blacks stoning a patrol.

On Saturday, an explosion apparently caused by a bomb office building in Johannesburg. The police said three black women were wounded.

As far as can be determined, no student is under arrest.

Student sources said the police had detained 29 students from eight universities and institutes in the course of a demonstration Thursday in Beijing. But they said that most were freed within a few hours after students protested the arrests.

China Holds 12 for Links To Protests By Students

Washington Post Service

BEIJING — The police have arrested or brought in for investigation 12 persons connected with the student unrest in China, according to official press reports.

University campuses were reported quiet Sunday, but a few posters critical of the government and press were sighted at Beijing Teachers University, where final examinations are to be held Monday.

A poster at Beijing University was an open letter to Deng Xiaoping, China's senior leader. It accused the government-controlled press of "seriously distorting" reports on the student demonstrations and urged Mr. Deng to break his silence on the demonstrations.

The poster expressed support for Mr. Deng's economic changes.

Press reports described the 12 who are held as workers, technicians or unemployed persons.

They have been accused of disturbing public order, damaging property, spreading rumors and attempting to incite others to engage in trouble-making.

The latest report of an arrest appeared Sunday in the Beijing Daily newspaper. It said that a former student, Kong Nian, was held on charges of assaulting a student at Beijing Teachers University who refused to join a demonstration.

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A Foreign Ministry spokesman said Israel was "looking into" a strong Cyprus government protest over the interception.

The passenger list showed 36 Lebanese, one Iraqi and 27 passengers from nine non-Arab countries on board Friday when the ship was turned back to Cyprus.

Palestinian sources in Cyprus say the Palestine Liberation Organization has been paying organized groups of Christian militiamen to get men to Jounieh and across the Beirut "green line" to refugee camps in Moslem-held areas.

Iran Names Beirut Envoy
Iran has upgraded its relations with Lebanon by naming an ambassador, the Tehran radio said Saturday. Reuters reported from Tehran.

It said Ahmad Dastmalchian was proposed by Foreign Minister Ali Akbar Velayati and approved by President Ali Khamenei as the new ambassador.

Diplomatic relations between the two countries were broken in November 1983 when Lebanon accused Iran of interfering in its internal affairs. They were restored eight months later at the level of chargé d'affaires.

Israel Strafes South Lebanese Area In Reprisal for Hezbollah's Attack

By Nora Boustany

Washington Post Service

BEIRUT — Israeli helicopter gunships strafed houses Sunday in southern Lebanese villages suspected of serving as hideouts for radical Shiite Muslim guerrilla fighters in the first such air strike since the war.

The Israeli Army said in Tel Aviv that the helicopters attacked targets in two villages 12 miles (20 kilometers) north of the Israeli border on the fringes of the region that Israel has declared a "security zone."

Local radio reports said Israeli armored vehicles were seen massing around the area of Bint Jbeil, just south of the two villages.

The raid appeared to be a retaliation for an operation mounted by Islamic fighters in the region, at Barachia, three days ago. Guerrillas of the pro-Iranian Hezbollah Army of God organization overran two positions held by the Israeli-backed South Lebanon Army and killed six members of the army.

Two Hezbollah guerrillas died in the clash during which the Shiite guerrillas captured an Israeli-supplied troop carrier.

Meanwhile, doctors at two Beirut hospitals were concerned by an outbreak of a collective intoxication among Palestinian refugees living in badly ventilated underground shelters and garages.

At least 70 persons have required hospitalization in the last 24 hours. Victims arrived with symptoms of severe dizziness, asthma and suffocation.

■ **Ferries Dock on Cyprus**
Two Cypriot ferries docked safely in Larnaca, Cyprus, on Sunday from return trips to Lebanon as Foreign Minister Shimon Peres of Israel said that one had been intercepted to try to prevent Palestinian attacks. Reuters reported Sunday from Larnaca.

An Israeli gunboat Friday stopped the ferry, the Sunny Boat, carrying 64 passengers as it sailed in international waters for Jounieh, 80 miles (130 kilometers) north of Israel's border with Lebanon.

The navy found Palestinian fighters on board and sent the ship back to Cyprus, an Israeli spokesman said.

The Sunny Boat arrived in Jounieh Sunday with 250 passengers while another ferry, the Empress, unloaded at dawn in Larnaca after picking up 600 passengers from the Lebanese port. Neither ship reported any incidents on the journey.

■ **New Doctors Recruited**
Susan Oke of The Washington Post reported from Washington:

A team of seven physicians from the Mayo Clinic, assembled at the request of Nancy Reagan, flew to Washington on Saturday to perform the procedures.

Mr. Reagan's colonoscopy on Sunday, in which the large intestine is examined with a flexible fiberoptic tube, was performed by Dr. Robert W. Beart Jr., Mayo's chief of colon and rectal surgery. The test has been performed on the president twice a year since 1985.

Besides Dr. Beart, who is a friend of Mrs. Reagan's late stepfather, the all-volunteer medical team includes a colon surgeon, two urologists, two anesthesiologists and a pathologist who will examine specimens of the gland for prostate cancer.

The decision to call in doctors from the Rochester, Minnesota, clinic instead of the navy physicians who have checked Mr. Reagan regularly since his cancer surgery appears to shift major responsibility for his care from military and government doctors to private ones.

According to White House sources, the switch is partly motivated by Mrs. Reagan's desire to minimize publicity about the president's medical treatment.

WORLD BRIEFS

Accused Israeli Spy Appeals to Court

JERUSALEM (NYT) — A technician awaiting trial for purportedly selling information about an Israeli nuclear installation has appealed to the Supreme Court to restore his rights to reading material and a radio, his lawyer says.

The radio and books were confiscated by the chief warden of the prison, who also suspended access to daily newspapers after the prisoner, Mordechai Vanunu, 31, wrote a message on his palm and flashed it to reporters last month while being taken to court. The message said he had been "hijacked" in Rome on Sept. 30.

"The chief warden of the jail punished him administratively, and he has the right to do that," Mr. Vanunu's lawyer, Amnon Zichroni, said Friday. He said that the radio was considered a privilege, but that his client was entitled to books and newspapers.

Soviet Magazine Interviews Sakharov

MOSCOW (APF) — Andrei D. Sakharov, continuing the path toward official rehabilitation, has been interviewed by the Literaturnaya Gazeta, one of the Soviet Union's most prestigious magazines, he told Western journalists.

Mr. Sakharov said that the questions in the interview Saturday were "good," and that he had replied "trying to broaden the debate." He declined to give details of the issues discussed and said he did not know whether the interview, to appear Wednesday, would be published in full. The magazine originally had requested an interview a month before Mr. Sakharov was allowed to return from internal exile in the city of Gorky on Dec. 20, but Mr. Sakharov declined.

Afghan Raid Kills 6, Pakistan Says

PESHAWAR, Pakistan (Reuters) — Afghanistan Air Force planes have killed six Pakistanis and injured 14 in a bombing attack on the Pakistani village of Arandu near the Afghan border, the Pakistani police said Sunday.

Several houses in the village were destroyed in the attack Saturday, the police said. The police said 15 bombs were dropped.

Pakistan asserts that Soviet-built Afghan planes crossed the border to attack Pakistani territory at least 600 times last year. The Soviet-backed government in Kabul dismisses the charges. It accuses Pakistan of violating its airspace and backing Afghan Moslem rebels in their eight-year guerrilla struggle.

Shamir Accepts Rabbi's Resignation

JERUSALEM (Reuters) — Prime Minister Yitzhak Shamir has accepted the resignation of Interior Minister Yitzhak Peretz but will continue to discuss the matter with Rabbi Peretz, a cabinet statement said Sunday. No replacement was appointed.

The resignation was not expected to lead to a crisis in the nine-party government. Israeli radio said that Rabbi Peretz's Shas Party would remain in the coalition. Under Israeli law, the resignation takes effect Tuesday.

The ultraconservative Orthodox rabbi resigned to protest an Israeli Supreme Court order that he recognize a Christian-born American immigrant as Jewish. The order also barred his ministry from stamping the word "convert" on identity papers of Shoshana Miller, who converted to Judaism in a Reform congregation in Colorado.

Zia Dismisses Leader in Sind Province

ISLAMABAD, Pakistan (UPI) — President Mohammed Zia ul-Haq dismissed the governor of Sind Province on Sunday as youths and police clashed in the province Sunday in sporadic violence.

An industrialist, Ashraf Tabani, was named governor of the southern province within hours of the dismissal of retired General Jahangir Khan, who had been criticized by opposition leaders for not acting quickly enough to control riots in Karachi last month.

They were the worst riots in the city since the creation of Pakistan in 1947. General Khan was vacationing in Sri Lanka when Mujahids, refugees who settled in Karachi after 1947, and Pathans clashed in riots in December. More than 170 people were killed.

For the Record

An American missionary has been detained by Zambian authorities, the U.S. Embassy in Lusaka said Sunday. He was identified as Robert Brain of the African Evangelical Fellowship.

A hurricane in the Cook Islands left about 1,000 people homeless and caused millions of dollars in damage to buildings and crops.

Correction

A headline in editions of Jan. 3-4 incorrectly stated the size of the increase in military spending President Ronald Reagan reportedly is seeking in his impending budget proposal. The amount is \$20 billion, a year.

INDIA: Spreading Protest

(Continued from Page 1)

spread so quickly as to suggest that it was highly organized.

The Moslem protest over the short story in one city in Karnataka state, for example, touched off immediate similar protests elsewhere.

There were even clashes between Moslems and the police in the far-away Moslem-dominated state of Kashmir in the north.

"In the earlier days, rioting tended to be spontaneous," said Rajni Kothari, a leading civil liberties advocate in New Delhi. "What you're getting now are a bunch of determined professionals backed by hired mobs."

For Mr. Kothari, two separate waves of violence in the last few years foreshadowed this trend. First were the anti-Sikh riots in New Delhi after the assassination of Prime Minister Indira Gandhi by two Sikh security guards in 1984. About 2,500 Sikhs were killed in these riots, and Mr. Kothari and others have long charged that they were organized or encouraged by leading politicians allied with Mr. Gandhi and her son. These politicians deny the charges.

Next came the violence involving Hindus, Moslems and lower caste groups in the western state of Gujarat in 1985, where 250 people died over five months. The killings stopped abruptly after the police cracked down on what they said were organized groups seeking revenge on each other.

As in many of the recent flare-ups, the police blame "anti-social elements" and "miscreants" for fomenting the violence, but police officials say they are usually referring to organized crime groups involved in extortion, smuggling, drug trafficking, and, frequently, payoffs to the police.

Thus much of the violence is widely seen as coming from a small portion of society rather than a vague sense of tension among ethnic groups.

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JAPAN: U.S. Study Cites Rigors of the School System

(Continued from Page 1)

light academic demands by faculty members, the report said.

The studies, which took two years to complete, were conducted

under the general sponsorship of the United States-Japan Conference on Cultural and Educational Interchange, a forum of government officials and leaders of the private sector devoted to fostering cooperation between the two countries.

Although a fiercely competitive examination system in Japan has its "negative aspects," the examina-

tions also make some "positive contributions" to the overall educational process, the scholars said.

"They buttress academic standards and foster achievement throughout precollege education," the report said. Moreover, it said, since preparation for examinations requires "sustained commitment and hard work," Japanese students from a very young age learn values that will serve them well as the move into the labor force and adult life."

Algerian Moslem Chief Killed

Agence France-Press

ALGIERS — Mustapha Bviali, 46, an underground fundamentalist Moslem leader, was shot and killed by police in a gun battle Saturday at his stronghold of Larba, an official statement said Sunday.

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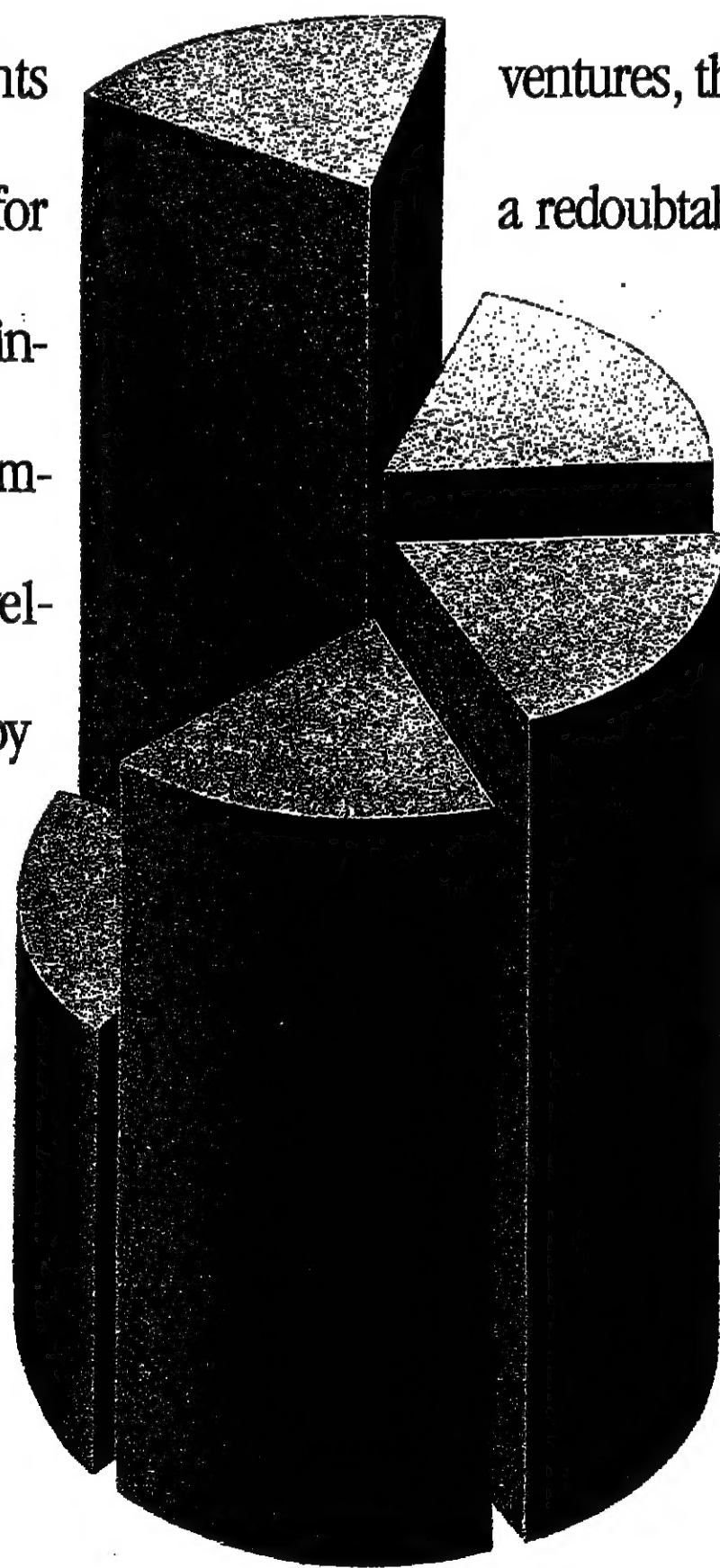
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AMERICAN TOPICS



STORM HITS U.S. ATLANTIC COAST — A wave crashes ashore in Hull, Massachusetts, during a powerful winter storm that struck the Atlantic coast of the

United States from the Carolinas to Maine. At least 19 persons died, and the storm combined with high tides, which receded Saturday, to cause serious flooding.

Night Pilots Fight Dozing

Commercial airline pilots often fight intense drowsiness and sometimes fall asleep while flying planes on long overnight trips, according to Martin C. Moore-Ede of the Harvard Medical School.

Occasionally, he says, everyone in the cockpit nods off at the same time while the plane flies on automatic pilot. In one incident, an airliner on a transcontinental flight to Los Angeles flew past its destination because everyone in the cockpit was asleep. The plane dived 100 miles (160 kilometers) out over the Pacific before ground crews roused them by radio.

Dr. Moore-Ede, an expert on work scheduling and sleep, blamed the problem on boredom and erratic schedules. He said he asked 30 pilots, co-pilots and navigators to report instances when they had to fight to stay awake or drifted off while on the job. They averaged 32 such episodes a month, half between 3 A.M. and 7 A.M.

A spokesman for the Federal Aviation Administration said the agency has heard of isolated cases of pilots falling asleep but does not consider it a major problem.

Bill Price, a pilot and an official of the Air Line Pilots Association, said that while he has documentation of cases where flight captains have awakened to find everyone asleep, the real safety threat arises at lower altitudes, where pilots who are awake but tired thread their way through busy air corridors.

Short Takes

Florida passed Illinois as the fifth most populous state in 1986, marking the only change in ranking in the 10 largest states, the U.S. Census Bureau reports. The top 10 as of July 1: California, 26,981,000; New York, 17,772,000; Texas, 16,682,000; Pennsylvania, 11,889,000; Florida, 11,675,000; Illinois, 11,553,000; Ohio, 10,722,000; Michigan, 9,145,000; New Jersey, 7,620,000; and North Carolina, 6,331,000.

Shorter Takes: The Ring Nursing Homes of Springfield, Massachusetts, publish a different kind of pimple calendar. The pimple average 85 years old. • Blackened redfish, a gourmet specialty that originated in Louisiana, has become so popular that the U.S. Commerce Department has banned the commercial fishing of depleted stocks of the red drum fish, most commonly used in the dish, during 1987 in the Gulf of Mexico.

Notes About People

A polygraph machine is not necessary to tell when someone is lying, says Dr. Joyce Brothers, columnist on popular psychology. Subtle telltale signs are enough, she says. A good liar will make a point of looking a person in the eye in an effort to be convincing, Dr. Brothers says, but at the same time his rate of blinking will increase. She says

other signs are someone smiling slightly when discussing a serious topic or giving overly complicated explanations.

Mayor Edward I. Koch's remark that a New York racist incident reminded him of the Deep South has angered several Deep South mayors. Michael Griffith, 23, a black man, was killed by a car when chased across a highway by whites who had attacked him. "I'd expect this kind of thing to happen in the Deep South," the New York mayor said. Five Mississippi mayors, from Brookhaven, Jackson, Columbia, Fayette and Greenville, took exception. They said jointly that Mr. Koch was welcome to come to Mississippi to see that it is not the racially tense state he saw in the 1960s.

Kent Hance, who served three terms as a Democratic congressman from Texas before being defeated in a run for the Senate, says he doesn't miss the campaign parades, and "thank goodness I don't have to eat chicken anymore." He recounted four straight days of chicken at campaign lunches and dinners: baked chicken, fried chicken, chicken à la king, chicken salad, only to weekly return home, where his wife proudly announced, "I'm frying chicken." He replied, "Come on up and help me take off the mattress and the bedspring." Why? "So I can roost on the slats."

—ARTHUR HIGBEE

Congress Expects Deficit to Exceed Limit

By Robert Pear

New York Times Service

WASHINGTON — The Congressional Budget Office has projected that the federal government will run deficits of \$174.5 billion this fiscal year and \$169.2 billion next year if Congress takes no action to change current law.

The estimates may surprise some members of Congress, who adjourned in October saying they had reduced the deficit for the current fiscal year to \$151 billion.

The target for the fiscal year 1987, sought by the budget-balancing law enacted a year ago, is \$144 billion. Because the law's provision for automatic spending reductions was invalidated by the Supreme Court, the burden to vote the cuts necessary to meet the target now falls directly on the legislators.

Rudolph G. Penner, director of the Congressional Budget Office, said Friday that the new deficit estimates were based on revised economic assumptions and new data on tax collections and government spending patterns, including the effects of legislation passed in September and October.

The congressional estimate for the deficit this fiscal year is close to the administration estimate of \$173.2 billion.

In a letter on Friday to the chairman of the House and Senate Budget Committees, Mr. Penner also presented his economic forecast, predicting that the economy would expand about 3 percent a year in 1987 and 1988.

President Ronald Reagan's budget, to be sent to Congress on Monday, makes more optimistic economic assumptions: growth of 3.2 percent this year and 3.7 percent in 1988. A year ago, the administration predicted the economy would expand at an annual rate of 4 percent in 1987 and 1988.

On Saturday, Mr. Reagan signed the budget he will submit to Congress. It is the first trillion-dollar budget proposal, calling for expenditures of \$1,024.3 billion in fiscal year 1988, which begins Oct. 1. It projects a deficit of \$107.8 billion, just below the target of \$108 billion set by law for the year.

Mr. Reagan indicated on Saturday that he was prepared for a battle over the budget with the Democratic-controlled Congress. In his weekly radio address, he warned lawmakers: "You can't have it both ways. You cannot decrease deficits and then pass budget-busting legislation."

In its estimate, the Congressional Budget Office said that under current law the deficit would decline steadily, to \$84.8 billion in the fiscal year 1992. It projected deficits of \$162.2 billion in 1989, \$133.8 billion in 1990 and \$109.2 billion in 1991.

The office assumes that the economy will continue growing in this period, so it predicts the deficit will shrink from 4 percent of the value of all goods and services the United States produces this year to 1.4 percent of this gross national product in 1992 if current law is not changed.

In his letter, Mr. Penner said the new estimates of government spending "increase the projected deficits substantially" beyond the levels anticipated just a few months ago.

One factor, he said, is that federal agencies will be providing more aid to troubled financial institutions. Spending for this purpose by the Federal Deposit Insurance Corp. and the Federal Savings and Loan Insurance Corp. is estimated to total \$6 billion this year, or \$42 billion more than the budget office assumed in August.

In addition, Mr. Penner said the grim outlook for U.S. agricultural exports was expected to "increase outlays for farm price supports by \$3 billion in 1987 and about \$6 billion per year in the 1988-1991 period," beyond previous estimates.

Aides to Republican members of Congress observed that military spending was growing more slowly than the budget as a whole, according to the new projections.

The report by the Congressional Budget Office shows that under current law total spending would grow 6 percent, to \$1,069.4 billion in the fiscal year 1988, while military outlays would grow 3.7 percent, to \$289.9 billion.

By contrast, according to the report, spending on government benefit programs would increase 6.4 percent, to \$312 billion in 1988 under current law.

Other nonmilitary spending would increase 11.4 percent, to \$185.4 billion in 1988 under current law, the office said. This category of spending includes federal law enforcement, transportation programs, foreign aid, job training and the work of dozens of other government agencies.

U.S. Split on Plan to Monitor Soviet Tests

By Michael R. Gordon

New York Times Service

WASHINGTON — A sharp debate has developed among government experts over a tentative plan by the Reagan administration to improve the monitoring of Soviet compliance with two nuclear test limitation treaties, according to classified government documents and administration officials.

The treaties limit the size of underground nuclear explosions. Experts from the Central Intelligence Agency have complained that the plan is "deficient." Energy Department officials criticized the plan because they believed it would allow Soviet experts to gather sensitive intelligence information.

Other government officials say the criticisms are exaggerations. The debate has emerged as administration officials prepare to testify before the Senate Foreign Relations Committee about their ideas for enhancing America's ability to monitor Soviet adherence to the treaties.

At issue are the 1974 Threshold Test Ban Treaty, which limits underground tests to yields of no more than 150 kilotons, and a companion 1976 agreement that extends this limit to peaceful underground explosions for such purposes as construction.

In October, President Ronald Reagan said he would ask the Senate to approve the two treaties this year. He also said, however, that the treaties would not take effect until the Soviet Union agreed to new verification measures.

In return, the House of Representatives dropped its effort to legislate a ban on all but the smaller nuclear tests.

But now that the treaties are to be taken up by Congress, strong differences have emerged among government experts.

At the heart of the debate is a monitoring approach proposed by Mr. Reagan called Cortex. Under this approach, a cable would be inserted into the ground to take measurements of a nuclear blast.

Mr. Reagan has invited Soviet experts to visit the American test site and examine the Cortex system.

American experts have proposed measures based on this approach in private talks with Soviet experts in Geneva. Specifically, the Americans have suggested the adoption of two measures to improve monitoring of the treaties.

One would require each side to notify the other in advance of all tests of 75 kilotons or more. The United States would be allowed to take direct measurements

of all tests above this 75-kiloton threshold using the Cortex system. The Soviet Union could use this system or another system, as long as it did not present more opportunities for gathering intelligence information than Cortex. A kiloton is the explosive force of 1,000 tons of TNT.

The second measure would state that if one side did not conduct tests of 75 kilotons or greater over six months, the other could monitor the largest test it conducted in a specified area within its test range in this period.

But the CIA has criticized this approach as technically flawed. The administration's current monitoring plan "is deficient in that it is not a comprehensive, technically defensible approach to maximizing the acquisition of data relevant to verification," says one

CIA paper, dated Dec. 4, which circulated outside the agency. To improve monitoring, the CIA has argued that Cortex be supplemented by other measures that would also improve seismic monitoring abilities.

The CIA paper suggests that the failure to make such improvements in seismic and other monitoring abilities would lead to uncertainties in applying the Cortex system.

For example, the CIA paper asserts that the United States may not be able to tell for sure whether the Soviet Union is, in fact, notifying it of all tests that are 75 kilotons or greater so that Cortex could be used to monitor them.

Energy Department officials are said to be concerned that the administration's plan would allow the Russians to gather sensitive information about some American tests, including research on Mr. Reagan's space-based missile defense plan. The Energy Department oversees the U.S. nuclear testing program.

But other government experts strongly dispute these criticisms. They said the CIA was seeking more information about Soviet testing than the United States needed to build confidence that the treaties were being observed.

"There is a delicate balance to be struck on the question of verification," said one government critic of the CIA view. "And what you are seeing are weights being piled up on one side."

This official added that the new monitoring measures suggested by CIA officials represented "a lot more than we hope to get from the Russians or really need."



Cardinal John J. O'Connor, flanked by clerics, prays under guard at the Western Wall.

Cardinal Meets Israeli President

Jerusalem — Cardinal John J. O'Connor, the archbishop of New York, met Sunday with President Chaim Herzog under a formula devised to overcome a Vatican ban on the meeting.

The Roman Catholic archbishop's five-day visit to Israel has been overshadowed by a dispute that erupted last week when the Vatican ordered Cardinal O'Connor to cancel meetings he had scheduled at the offices of Mr. Herzog, Prime Minister Yitzhak Shamir and Foreign Minister Shimon Peres.

The Vatican has no formal ties with Israel and refuses to recognize Israel's claim to the disputed city of Jerusalem as its capital.

Israeli officials called the meeting Sunday a private visit to Mr. Herzog at his residence, although the residence is also the president's office. Church sources said that if Cardinal O'Connor officially had met Mr. Herzog at his office, it might have been misconstrued as a change of Vatican policy.

"Such an arrangement could only come from the meeting of Talmudic hair-splitting and Jesuit dialectics," said an Israeli official involved in the visit.

to Jordan last week to discuss preparations for the conference, and diplomatic sources in Amman said it was certain that much of the session was devoted to trying to persuade Hussein to overcome his disenchantment with Mr. Arafat.

Mr. Mubarak and Hussein have reached one point of agreement. Both are strongly urging U.S. officials to accept an international Middle East peace conference that would be attended by all regional parties and by both superpowers.

The United States and Israel have objected to Soviet participation in such a conference.

Hussein's trip to Riyadh was connected with Saudi Arabia's pending budgetary assistance to Jordan. Jordan needs about \$250 million to meet its obligations in the coming year.

Both the United States and Kuwait have committed \$50 million each to Hussein's budget.

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French Unions Seek to Expand Public Sector Strikes

Paris — Prime Minister Jacques Chirac, trying to limit the damage from an 18-day rail strike, faces a new challenge this week as France's biggest trade union pushes to extend the walkout to all public workers.

The Communist-led General Confederation of Labor, or CGT, plans one-day strikes Monday, Tuesday and Wednesday to protest the government's ceiling on raises for public workers. The walkouts will involve navy dockyards, the Paris transport system and the electricity and gas industries.

The state-owned railroad, SNCF, reported increased service Sunday as police continued to remove pickets blocking rail lines, and some strikers returned to work.

A spokesman said that more than 40 percent of long-distance trains were running compared with 25 percent Saturday. He said that

workers at 11 of 94 depots had voted to return to their posts.

The SNCF called in the police to remove strikers' pickets from rail lines in Paris and in more than 10 other cities on Saturday.

Robert Pandraud, the security minister, said that the police would continue to intervene to maintain minimum service and to allow workers to return.

Union spokesmen denied that support for the strike was crumbling. They said major depots had voted to continue the stoppage until management agrees to discuss their demands.

The CGT and the French Democratic Confederation of Labor, or CFTD, said Saturday that the strike would continue despite government assertions of a "thaw" in militancy. The strike, which began Dec. 18, is France's longest since 1968.

Authorities organized special bus and air services as tens of thousands of travelers and Christmas and New Year holidays began returning home for the school term on Tuesday.

In a separate dispute, seamen who have been on strike since Dec. 8 appeared ready to end their stoppage after an accord between the CGT and the government on plans to restructure the French fleet.

Mr. Chirac, who has avoided taking a public stance on the rail strike, is to break his silence on Tuesday in a radio interview. But the leftist weekly Le Nouvel Observateur quoted him as saying privately that he would rather resign than give in to the train drivers' demands.

Mr. Chirac withdrew a university restructuring bill last month after street protests by students. Commentators say his government

would suffer a major blow to its credibility if it made another retreat.

Management has yielded to demands that it withdraw a pay scale giving greater weight to merit payments but it has refused to discuss raising salaries beyond 1.7 percent or to pay the strikers during the stoppage.

Mr. Chirac wants to limit raises to public workers to 2 percent this year to control inflation.

Le Nouvel Observateur said that Mr. Chirac apparently believed that President François Mitterrand, a Socialist often at odds with his rightist prime minister, would be unable to find a replacement acceptable to the conservative-dominated Parliament.

Fears that Mr. Chirac was losing control of the unions and would be forced to concede on the pay issue led the government to raise interest rates twice last week to defend the franc.

Pierre Mauroy, a former Socialist prime minister, said during the weekend that Mr. Chirac's policies have led France "from five years of industrial peace to a situation of social explosion."

"The government must abandon the idea of organizing France like trains — with a first class and a second class," he said.

"Grey Gardens," about Edith and Edie Bouvier Beale, reclusive aunt and cousin of Jacqueline Kennedy Onassis (1975).

John Bartlow Martin, 71, Writer and Diplomat

HIGHLAND PARK, Illinois (UPI) — John Bartlow Martin, 71, a writer who served as ambassador to the Dominican Republic under President John F. Kennedy and as special presidential envoy there under Lyndon B. Johnson, died here Saturday of undisclosed causes.

Mr. Martin started his career in Chicago as a "true crime" writer. His books include "Overtaken by Events," which chronicled the revolution in the Dominican Republic, and "My Life in Crime."

His most recent book was "It Seems Like Only Yesterday: Memoirs of Writing, Presidential Politics, and the Diplomatic Life," published last year.

Dr. Ramon Castroviejo, 82, an ophthalmologist who in a career spent mostly in the United States was a pioneer of cornea transplants, Thursday of heart failure in Madrid.

W.R. Poage, 87, a Democrat who represented central Texas's 11th Congressional District for 42 years until retiring in 1978, Saturday of heart failure after emergency surgery in Temple, Texas.

Donald Fleming, 81, a Conservative who was Canada's finance minister in the late 1950s, Wednesday after a stroke in Toronto.

Richard Dougherty, 65, novelist and former writer for the Los Angeles Times and New York Herald Tribune, and press secretary for Senator George S. McGovern's 1972 presidential campaign, Tuesday of lung cancer in Long Island, New York.

David Maysles, Filmmaker, Dies at 54

New York Times Service

NEW YORK — David Maysles, 54, a documentary filmmaker who, with his brother, Albert, was credited with being one of the founders of the documentary genre known as cinema vérité, died here Saturday after a stroke.

Mr. Maysles and his brother, who survives him, used the technological advance of a camera small and light enough to fit on a cameraman's shoulder to capture the drama of daily experience.

Their films, a form they called "direct cinema" and described as the cinematic equivalent of the nonfiction novel, constituted a major departure from the more traditional documentary technique of running narration and static face-to-face interviews.

The brothers' best-known documentaries were "Salesman," which chronicled the adventures of four Bible salesmen (1969); "Gimme Shelter," about a tour by the Rolling Stones rock group (1970); and

"Grey Gardens," about Edith and Edie Bouvier Beale, reclusive aunt and cousin of Jacqueline Kennedy Onassis (1975).

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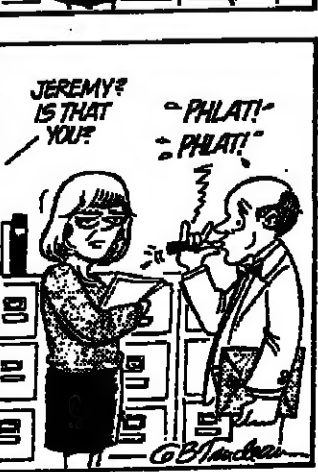
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DOONESBURY



Shamir Says Islamic Meeting Won't Break Deadlock to Peace

By Patrick E. Tyler

New York Times Service

JERUSALEM — Prime Minister Yitzhak Shamir, reflecting a mostly unspoken sentiment among some Middle East leaders, said that the Islamic Conference Organization meeting in Kuwait later this month can do little to break the deadlock in the Middle East peace process.

Instead, Western and Middle Eastern diplomatic sources in the region fear that the conference easily could degenerate into a confrontation between various delegations over such issues as U.S. sales to Iran, the Palestinian refugee conflicts in Lebanon and the Libyan occupation of northern Chad.

The Islamic Conference last met in Casablanca, Morocco, in 1984. Mr. Shamir made his remarks Saturday in an Israeli radio interview. "I don't think that the Islamic

Conference would be a scene of a breakthrough for peace with Israel," he said. "I don't know anybody who thinks in this way."

His assessment not only reflects his conservative political base, which insists on direct negotiations between Israel and its neighbors, beginning with Jordan, but also reflects the general level of pessimism in Western diplomatic missions in some Arab capitals.

This pessimism is rooted in the reality that there is virtually no common ground on which to negotiate.

Moreover, in several countries a negative internal political climate prevents any bold negotiating ventures by national leaders. Overall, there is no outside pressure, particularly from the historical peace broker, the United States, to push the process forward.

The prime minister's statement was in contrast with earlier remarks by Foreign Minister Shimon Peres, who has publicly expressed hope that the gathering of Arab state and other Islamic leaders will yield a new momentum for resolving the disputes between Israel, its neighbors and the 1.3 million Palestinians who live in territories it has occupied for 20 years.

The strongest push to achieve some breakthrough at the conference has come from President Hosni Mubarak of Egypt, who, along with King Fahd of Saudi Arabia, would like to mend the rift between King Hussein of Jordan and the Palestine Liberation Organization chairman, Yasser Arafat.

"Look for Arafat to meet with Hussein at the request of King Fahd" during the conference, a U.S. diplomat in the Middle East said. Hussein recently traveled to

Riyadh, where he conferred with Fahd.

Some officials, who allow that a meeting between Hussein and Mr. Arafat might be one of the highlights of the conference, still believe strongly — based on private statements by the Jordanian monarch — that Hussein is not ready to reconcile with the PLO.

"I don't think you're going to see it anytime soon," a Western diplomat said in Amman.

Some Israeli government officials hope that a failure to make any progress at the conference will improve the prospects that "something could be worked out without Arafat," as an Israeli official put it, in discussions between Israel and the moderate Arab states.

"The whole business is very shaky," said an Israeli Foreign Ministry official.

Mr. Mubarak made a private trip

to Jordan last week to discuss preparations for the conference, and diplomatic sources in Amman said it was certain that much of the session was devoted to trying to persuade Hussein to overcome his disenchantment with Mr. Arafat.

Mr. Mubarak and Hussein have reached one point of agreement. Both are strongly urging U.S. officials to accept an international Middle East peace conference that would be attended by all regional parties and by both superpowers.

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Israel Questions Rabbi on Anti-Arab Remark

Jerusalem — The police questioned Rabbi Meir Kahane, founder of the militant Jewish Defense League, on Sunday on suspicion of inciting rebellion by suggesting that Jews form an anti-Arab terrorist underground.

Rabbi Kahane, a member of the Israeli parliament, raised the idea in a television interview more than two weeks ago after police raided

two Jewish religious schools in search of illegal arms. "There should only be another Jewish underground," Mr. Kahane said in the interview.

Members of an underground group, which was not linked to the rabbi, were imprisoned last year for plotting and carrying out murders and terrorist attacks.

Police raided the schools after

students damaged Arab property and vowed to avenge the murder of a Jewish student who was stabbed to death by three Arabs.

A spokesman for Rabbi Kahane said Sunday that an Israeli police officer questioned the rabbi at the Jerusalem office of his extremist Kach movement. As a member of the Knesset, the rabbi normally would be immune from prosecution.

HANAE MORI BOUTIQUE SALES

FROM MONDAY JANUARY 5th TO SATURDAY, JANUARY 10th

Dec 31

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[illegible][illegible]

Who ever said that the business world is dull?



Abu Dhabi



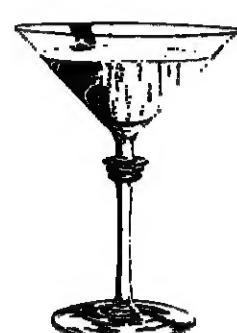
Amsterdam



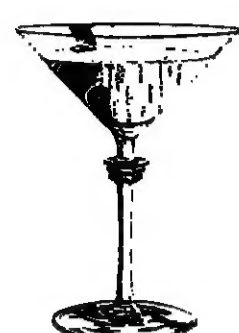
Atlanta



Bahrain



Bangkok



Bombay



Brussels



Chittagong



Cologne



Colombo



Dhaka



Geneva



Gibraltar



Hamburg



Helsinki



Hong Kong



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Jakarta



Karachi



Katmandu



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London



Luxemburg



Macau



Madrid



Manila



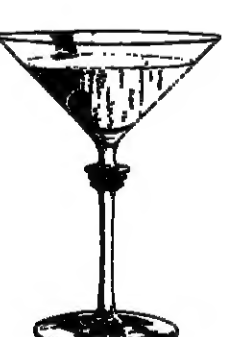
Milan



Montreal



Nagoya



New York



Oslo



Paris



Peking



Port Moresby



Roma



Sana'a



Shanghai



Stockholm



Sydney



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* And in 66 other major cities around the world.

OTC Consolidated trading for week ended Friday.

[illegible]

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December, 1986

U.S. \$300,000,000

Bank of Greece

Eurocommercial Paper Programme

Dealers

Union Bank of Switzerland (Securities) Limited

Co-ordinated by

Morgan Grenfell & Co. Limited



BRITAIN

1986 Consolidated Trading on U.S. Stock Markets

Market Indexes

Dow Jones Averages

Index	Open	High	Low	Close	Chg
Indus	1,527.33	1,556.57	1,520.29	1,556.57	+29.24
Trans	784.58	804.25	784.58	804.25	+19.67
Unl	124.46	126.13	124.46	126.13	+1.67
Comp	412.81	427.89	412.81	427.89	+15.08

Standard & Poor's Index

Index	Open	High	Low	Close	Chg
Indus	257.77	260.04	257.77	260.04	+2.27
Trans	117.28	118.11	117.28	118.11	+0.83
Unl	123.24	124.29	123.24	124.29	+1.05
Comp	31.13	32.02	31.13	32.02	+0.89

AMEX Stock Index

Index	Open	High	Low	Close	Chg
Indus	265.19	268.28	265.19	268.28	+3.09

NYSE Index

Index	Open	High	Low	Close	Chg
Indus	145.75	147.25	145.75	147.25	+1.50
Trans	107.75	108.25	107.75	108.25	+0.50
Unl	123.25	124.25	123.25	124.25	+1.00
Comp	31.13	32.02	31.13	32.02	+0.89

NASDAQ Index

Index	Open	High	Low	Close	Chg
Indus	411.33	422.04	411.33	422.04	+10.71
Trans	107.75	108.25	107.75	108.25	+0.50
Unl	123.25	124.25	123.25	124.25	+1.00
Comp	31.13	32.02	31.13	32.02	+0.89

Diaries

NYSE

Index	Open	High	Low	Close	Chg
Indus	145.75	147.25	145.75	147.25	+1.50
Trans	107.75	108.25	107.75	108.25	+0.50
Unl	123.25	124.25	123.25	124.25	+1.00
Comp	31.13	32.02	31.13	32.02	+0.89

AMEX

Index	Open	High	Low	Close	Chg
Indus	265.19	268.28	265.19	268.28	+3.09

Sales

NYSE

Index	Open	High	Low	Close	Chg
Indus	145.75	147.25	145.75	147.25	+1.50
Trans	107.75	108.25	107.75	108.25	+0.50
Unl	123.25	124.25	123.25	124.25	+1.00
Comp	31.13	32.02	31.13	32.02	+0.89

AMEX

Index	Open	High	Low	Close	Chg
Indus	265.19	268.28	265.19	268.28	+3.09

Actives

NYSE

Index	Open	High	Low	Close	Chg
Indus	145.75	147.25	145.75	147.25	+1.50
Trans	107.75	108.25	107.75	108.25	+0.50
Unl	123.25	124.25	123.25	124.25	+1.00
Comp	31.13	32.02	31.13	32.02	+0.89

AMEX

Index	Open	High	Low	Close	Chg
Indus	265.19	268.28	265.19	268.28	+3.09

OTC

Index	Open	High	Low	Close	Chg
Indus	145.75	147.25	145.75	147.25	+1.50
Trans	107.75	108.25	107.75	108.25	+0.50
Unl	123.25	124.25	123.25	124.25	+1.00
Comp	31.13	32.02	31.13	32.02	+0.89

OTC

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Unl	123.25	124.25	123.25	124.25	+1.00
Comp	31.13	32.02	31.13	32.02	+0.89

Can Wall Street's Biggest-Ever Party Continue?

By John Crudele
New York Times Service

NEW YORK — On Aug. 13, 1982, with the United States stumbling out of a recession, the Federal Reserve Board used its vast powers over interest rates to try to bring the economy out of its slump; in doing so, it touched off the Great Bull Market of the 1980s.

Four and a half years later, Wall Street is wondering whether the most successful millionaire maker of all time can continue to romp for at least one more year. And while there is seldom anything resembling a consensus in the investment community, many market experts are convinced that stock prices can continue to rise as long as interest rates go no higher than current levels.

"I'm reminded of that quote by Mae West, who said, 'Too much of a good thing is wonderful,'" said John Hotchkiss, whose firm, Hotchkiss & Wiley in Los Angeles, is keeping the \$2.5 billion it manages for 25 institutional investors almost entirely in the stock market.

Even though corporate earnings did not live up to expectations this past year, Wall Street triumphed, thanks in large part to some heady first-half gains, spurred by lower interest rates on competing bond investments. The Dow Jones industrial average, which tracks the action of 30 of the nation's biggest stocks, rose 22.6 percent in 1986, far outpacing the broader indexes of the New York, American and over-the-counter stock markets.

The blue-chip Dow index even threatened to catapult through the vaulted 2,000 level during December, before pulling back. On Wednesday, it closed at 1,895.95, not far off its record of 1,955.57 set Dec. 2.

To put those numbers in perspective, the Dow closed at just 788.05 on that Friday in August 1982 when the Federal Reserve cut the discount rate, which is the all-important rate it charges its member banks for loans.

In the 52 months since then, in what has become by some measures the second-best bull market in history both in terms of percentage gains and duration, investors have made an estimated \$500 billion in paper profits from equities. That vast sum far surpasses any gains scored in such a span.

A.C. Moore, head of research at Argus Research, for instance, is predicting that the stock market will climb 15 percent in 1987, which will correspond closely to the amount he thinks corporate earnings will rise.

But Mr. Moore believes that most of the gain will come in the latter part of the year. In early 1987, he fears, stock prices will come under pressure because of poor economic conditions.

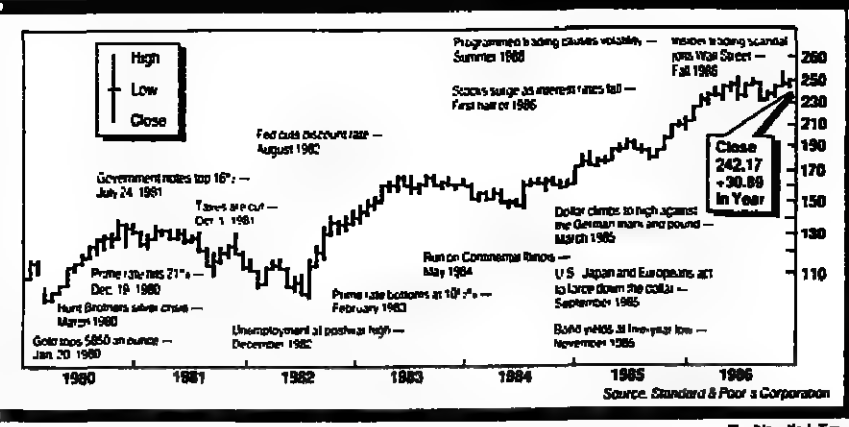
Yet even the most ardent supporters of the market realize stock prices go in both directions. As Mr. Hotchkiss put it: "It won't last forever. We still live in a cyclical world, and no one has yet found the whereabouts of the tooth fairy."

The cycle that people are most worried about these days is an economic one. Even with the Fed combining softness in the nation's economy through a friendly monetary policy, corporations for the most part are still reporting mediocre profits.

Standard & Poor's Corp. predicts that moderate to good earnings growth will be experienced by the retailing industry, bank-

The Path of the 1980's Long-Term Bull Market

Monthly high, low and close of the Standard & Poor's 500 Composite Index



Source: Standard & Poor's Corporation

ing, drugs, insurance, and microcomputer software companies. A turnaround will take place, it predicts, for computer makers and the closely related semiconductor industry.

Staying in the dumps, it believes, will be the auto and oil industries, while profits for the military industry will remain at about this year's levels.

Brokerage firms, as always, differ on where to invest in 1987. Prudential-Bache Securities Inc., for instance, is recommending the home-building industry, as well as paper and forest products stocks.

In those groups, it likes Georgia-Pacific, Great Northern Nekeosa, Hovnanian Enterprises, Kaufman & Broad, Lennar Corp. and Ryland Group. Among other stocks it finds attractive are Anheuser-Busch, the beer maker; Arkansas Best, a trucking company; and Cendant, a newspaper publisher.

But Wall Street is also keeping a wary eye on other things. Insider-trading scandals and tax reform, although monumental news events in 1986, may not yet have had a full-blown impact on the stock market. And new trading techniques — notably the split-second programs used by professionals to participate simultaneously in futures, options and stocks — could have an even more profound effect on who is willing to play the market in the years to come.

"We are in a bull market, but we have not had the traditional third leg of the bull market," said Allen Sinai, chief economist with Shearson Lehman Brothers, who predicts the next upturn will still occur. "The reason has been disappointing economic growth and disappointing profits."

More than 50 economists recently surveyed by Eggert Economic Enterprises Inc. of Sedona, Arizona, estimate, furthermore, that the nation's inflation-adjusted gross national product will rise a modest 2.5 percent in 1987. In the middle of 1986, those same economists were predicting more energetic GNP growth of 3.5 percent.

Standard & Poor's, whose stock indexes are some of the most carefully watched on Wall Street, said corporate profits improved just 11.2 percent during 1986. That was far below the approximate 20-percent rise the 500 companies that make up S&P's biggest index had been expected to enjoy. The early prediction for 1987: a 20-percent profit jump.

Profits in the stock market, meanwhile, have been so enormous that some experts fear they cannot continue to grow — especially without getting a forceful assist from a better economy.

Said Leonard Heine Jr., who manages \$1 billion worth of other people's money through Management Asset Corp., based in Westport, Connecticut: "1986 was so much more than people expected, and it was due primarily to the destruction of interest rates. People were looking for places to put money. And I don't think any of us, in our wildest dreams, anticipated a market reaching 2,000 by the end of 1986."

Lower interest rates help the stock market by diverting money from other investments. Indeed, money has come out of low-paying certificates of deposit and money market funds, for instance, and gone into stocks. But there is little evidence that corporate profits are picking up a windfall from lower credit costs.

"Nowhere do we see any fundamentals that support a market staying at this level," said Mr. Heine. "You have, to say the least, a very sluggish economy."

Taking a slightly broader historical view, however, might justify the gains. "If you look at it in the longer-term context, by taking into account the fact that the market was so weak during the late 1960s and all during the '70s, I think you would draw a slightly different conclusion," said Lawrence Chimine, chief economist of Chase Econometrics of Bala Cynwyd, Pennsylvania.

"To some extent, I think we are just catching up to a weak and undervalued stock market in those prior years."

The biggest mystery of 1987, market experts agree, will be the insider-trading scandals that have rocked Wall Street. Nearly everyone expects the Securities and Exchange Commission's latest to catch others who might have helped Ivan F. Boesky, the now deposed king of Wall Street arbitrage, illegally reap enormous profits on corporate takeovers.

But the Boesky situation could end up having its biggest effect on corporate takeovers, which have proved very profitable these last few years not only for Wall Street professionals but also for the average investor who happens to find himself holding stock in a company that gets bought out.

New York Stock Exchange 1986 Prices

12 Month	High	Low	Stock	Vol.	P.E.	Vol.	High	Low	Close	Chg
A										
17	294	274	AA	17	17	294	274	274	274	+10
17	294	274	AB	17	17	294	274	274	274	+10
17	294	274	AC	17	17	294	274	274	274	+10
17	294	274	AD	17	17	294	274	274	274	+10
17	294	274	AE	17	17	294	274	274	274	+10
17	294	274	AF	17	17	294	274	274	274	+10
17	294	274	AG	17	17	294	274	274	274	+10
17	294	274	AH	17	17	294	274	274	274	+10
17	294	274	AI	17	17	294	274	274	274	+10
17	294	274	AJ	17	17	294	274	274	274	+10
17	294	274	AK	17	17	294	274	274	274	+10
17	294	274	AL	17	17	294	274	274	274	+10
17	294	274	AM	17	17	294	274	274	274	+10
17	294	274	AN	17	17	294	274	274	274	+10
17	294	274	AO	17	17	294	274	274	274	+10
17	294	274	AP	17	17	294	274	274	274	+10
17	294	274	AQ	17	17	294	274	274	274	+10
17	294	274	AR	17	17	294	274	274	274	+10
17	294	274	AS	17	17	294	274	274	274	+10
17	294	274	AT	17	17	294	274	274	274	+10
17	294	274	AU	17	17	294	274	274	274	+10
17	294	274	AV	17	17	294	274	274	274	+10
17	294	274	AW	17	17	294	274	274	274	+10
17	294	274	AX	17	17	294	274	274	274	+10
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17	294	274	BB	17	17	294	274	274	274	+10
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17	294	274	BU	17	17	294	274	274	274	+10
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USD.10
National
Market
Price

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A		B		C		D		E		F		G		H		I		J		K		L		M		N		O		P		Q		R		S		T		U		V		W		X		Y		Z																																																	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100

[illegible]

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INTERNATIONAL HERALD TRIBUNE
WALL STREET IN 1986: Energy companies hurt the American Exchange

American Stock Exchange 1986 Prices

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NASDAQ National Market 1986 Prices

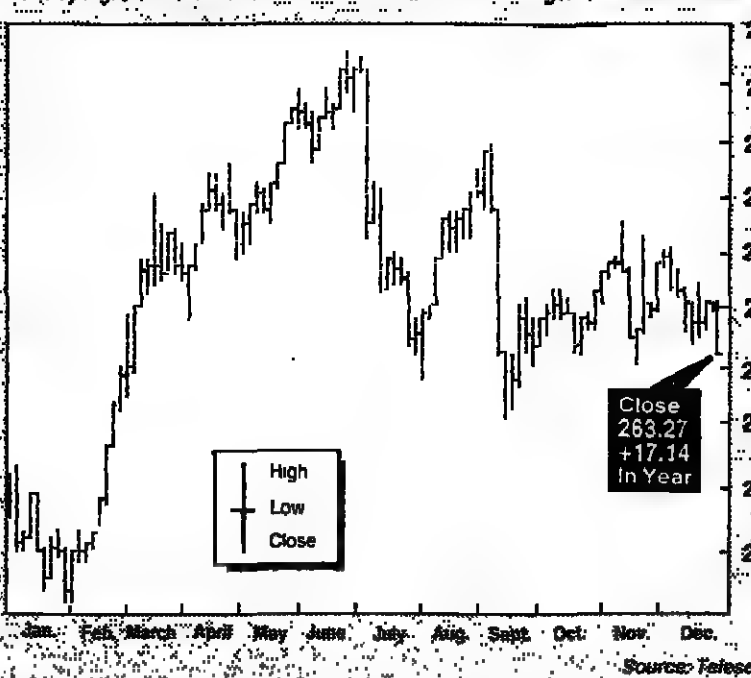
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D											
3%	1%	DWC	2.0	6780	3%	1%	24	34	80.0		
6%	4%	DA		13420	6%	4%	24	34	121		
8%	6%	DJ		3480	8%	6%	24	34	34		
10%	8%	DJMB		13420	10%	8%	24	34	34		
12%	10%	DJMB		2716	12%	10%	24	34	34		
14%	12%	DJMB		2716	14%	12%	24	34	34		
16%	14%	DJMB		2716	16%	14%	24	34	34		
18%	16%	DJMB		2716	18%	16%	24	34	34		
20%	18%	DJMB		2716	20%	18%	24	34	34		
22%	20%	DJMB		2716	22%	20%	24	34	34		
24%	22%	DJMB		2716	24%	22%	24	34	34		
26%	24%	DJMB		2716	26%	24%	24	34	34		
28%	26%	DJMB		2716	28%	26%	24	34	34		
30%	28%	DJMB		2716	30%	28%	24	34	34		
32%	30%	DJMB		2716	32%	30%	24	34	34		
34%	32%	DJMB		2716	34%	32%	24	34	34		
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38%	36%	DJMB		2716	38%	36%	24	34	34		
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44%	42%	DJMB		2716	44%	42%	24	34	34		
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82%	80%	DJMB		2716	82%	80%	24	34	34		
84%	82%	DJMB		2716	84%	82%	24	34	34		
86%	84%	DJMB		2716	86%	84%	24	34	34		
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92%	90%	DJMB		2716	92%	90%	24	34	34		
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98%	96%	DJMB		2716	98%	96%	24	34	34		
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E											
3%	1%	EAC	1.2	1200	3%	1%	24	34	80.0		
6%	4%	EBAC		1200	6%	4%	24	34	121		
8%	6%	EBAC		1200	8%	6%	24	34	34		
10%	8%	EBAC		1200	10%	8%	24	34	34		
12%	10%	EBAC		1200	12%	10%	24	34	34		
14%	12%	EBAC		1200	14%	12%	24	34	34		
16%	14%	EBAC		1200	16%	14%	24	34	34		
18%	16%	EBAC		1200	18%	16%	24	34	34		
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22%	20%	EBAC		1200	22%	20%	24	34	34		
24%	22%	EBAC		1200	24%	22%	24	34	34		
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72%	70%	EBAC		1200	72%	70%	24	34	34		
74%	72%	EBAC		1200	74%	72%	24	34	34		
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96%	94%	EBAC		1200	96%	94%	24	34	34		
98%	96%	EBAC		1200	98%	96%	24	34	34		
100%	98%	EBAC		1200	100%	98%	24	34	34		

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The Amex's Performance in 1986

Weekly high, low and close of the American Stock Exchange market value index.

[illegible][illegible]

1986		1984		1982		1980		1978		1976		1974		1972		1970		1968		1966		1964		1962		1960		1958		1956		1954		1952		1950		1948		1946		1944		1942		1940		1938		1936		1934		1932		1930		1928		1926		1924		1922		1920		1918		1916		1914		1912		1910		1908		1906		1904		1902		1900		1898		1896		1894		1892		1890		1888		1886		1884		1882		1880		1878		1876		1874		1872		1870		1868		1866		1864		1862		1860		1858		1856		1854		1852		1850		1848		1846		1844		1842		1840		1838		1836		1834		1832		1830		1828		1826		1824		1822		1820		1818		1816		1814		1812		1810		1808		1806		1804		1802		1800		1798		1796		1794		1792		1790		1788		1786		1784		1782		1780		1778		1776		1774		1772		1770		1768		1766		1764		1762		1760		1758		1756		1754		1752		1750		1748		1746		1744		1742		1740		1738		1736		1734		1732		1730		1728		1726		1724		1722		1720		1718		1716		1714		1712		1710		1708		1706		1704		1702		1700		1698		1696		1694		1692		1690		1688		1686		1684		1682		1680		1678		1676		1674		1672		1670		1668		1666		1664		1662		1660		1658		1656		1654		1652		1650		1648		1646		1644		1642		1640		1638		1636		1634		1632		1630		1628		1626		1624		1622		1620		1618		1616		1614		1612		1610		1608		1606		1604		1602		1600		1598		1596		1594		1592		1590		1588		1586		1584		1582		1580		1578		1576		1574		1572		1570		1568		1566		1564		1562		1560		1558		1556		1554		1552		1550		1548		1546		1544		1542		1540		1538		1536		1534		1532		1530		1528		1526		1524		1522		1520		1518		1516		1514		1512		1510		1508		1506		1504		1502		1500		1498		1496		1494		1492		1490		1488		1486		1484		1482		1480		1478		1476		1474		1472		1470		1468		1466		1464		1462		1460		1458		1456		1454		1452		1450		1448		1446		1444		1442		1440		1438		1436		1434		1432		1430		1428		1426		1424		1422		1420		1418		1416		1414		1412		1410		1408		1406		1404		1402		1400		1398		1396		1394		1392		1390		1388		1386		1384		1382		1380		1378		1376		1374		1372		1370		1368		1366		1364		1362		1360		1358		1356		1354		1352		1350		1348		1346		1344		1342		1340		1338		1336		1334		1332		1330		1328		1326		1324		1322		1320		1318		1316		1314		1312		1310		1308		1306		1304		1302		1300		1298		1296		1294		1292		1290		1288		1286		1284		1282		1280		1278		1276		1274		1272		1270		1268		1266		1264		1262		1260		1258		1256		1254		1252		1250		1248		1246		1244		1242		1240		1238		1236		1234		1232		1230		1228		1226		1224		1222		1220		1218		1216		1214		1212		1210		1208		1206		1204		1202		1200		1198		1196		1194		1192		1190		1188		1186		1184		1182		1180		1178		1176		1174		1172		1170		1168		1166		1164		1162		1160		1158		1156		1154		1152		1150		1148		1146		1144		1142		1140		1138		1136		1134		1132		1130		1128		1126		1124		1122		1120		1118		1116		1114		1112		1110		1108		1106		1104		1102		1100		1098		1096		1094		1092		1090		1088		1086		1084		1082		1080		1078		1076		1074		1072		1070		1068		1066		1064		1062		1060		1058		1056		1054		1052		1050		1048		1046		1044		1042		1040		1038		1036		1034		1032		1030		1028		1026		1024		1022		1020		1018		1016		1014		1012		1010		1008		1006		1004		1002		1000		998		996		994		992		990		988		986		984		982		980		978		976		974		972		970		968		966		964		962		960		958		956		954		952		950		948		946		944		942		940		938		936		934		932		930		928		926		924		922		920		918		916		914		912		910		908		906		904		902		900		898		896		894		892		890		888		886		884		882		880		878		876		874		872		870		868		866		864		862		860		858		856		854		852		850		848		846		844		842		840		838		836		834		832		830		828		826		824		822		820		818		816		814		812		810		808		806		804		802		800		798		796		794		792		790		788		786		784		782		780		778		776		774		772		770		768		766		764		762		760		758		756		754		752		750		748		746		744		742		740		738		736		734		732		730		728		726		724		722		720		718		716		714		712		710		708		706		704		702		700		698		696		694		692		690		688		686		684		682		680		678		676		674		672		670		668		666		664		662		660		658		656		654		652		650		648		646		644		642		640		638		636		634		632		630		628		626		624		622		620		618		616		614		612		610		608		606		604		602		600		598		596		594		592		590		588		586		584		582		580		578		576		574		572		570		568		566		564		562		560		558		556		554		552		550		548		546		544		542		540		538		536		534		532		530		528		526		524		522		520		518		516		514		512		510		508		506		504		502		500		498		496		494		492		490		488		486		484		482		480		478		476		474		472		470		468		466		464		462		460		458		456		454		452		450		448		446		444		442		440		438		436		434		432		430		428		426		424		422		420		418		416		414		412		410		408		406		404		402		400		398		396		394		392		390		388		386		384		382		380		378		376		374		372		370		368		366		364		362		360		358		356		354		352		350		348		346		344		342		340		338		336		334		332		330		328		326		324		322		320		318		316		314		312		310		308		306		304		302		300		298		296		294		292		290		288		286		284		282		280		278		276		274		272		270		268		266		264		262		260		258		256		254		252		250		248		246		244		242		240		238		236		234		232		230		228		226		224		222		220		218		216		214		212		210		208		206		204		202		200		198		196		194		192		190		188		186		1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1986	1984	1982	1980	1978	1976	1974	1972	1970	1968	1966	1964	1962	1960	1958	1956	1954	1952	1950	1948	1946	1944	1942	1940	1938	1936	1934	1932	1930	1928	1926	1924	1922	1920	1918	1916	1914	1912	1910	1908	1906	1904	1902	1900	1898	1896	1894	1892	1890	1888	1886	1884	1882	1880	1878	1876	1874	1872	1870	1868	1866	1864	1862	1860	1858	1856	1854	1852	1850	1848	1846	1844	1842	1840	1838	1836	1834	1832	1830	1828	1826	1824	1822	1820	1818	1816	1814	1812	1810	1808	1806	1804	1802	1800	1798	1796	1794	1792	1790	1788	1786	1784	1782	1780	1778	1776	1774	1772	1770	1768	1766	17																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				

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149	19% MACO M4	1919	149	19%	148
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151	19% MACO M4	1919	149	19%	148
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184	19% MACO M4	1919	149	19%	148
185	19% MACO M4	1919	149	19%	148
186	19% MACO M4	1919	149	19%	148
187	19% MACO M4	1919	149	19%	148
188	19% MACO M4	1919	149	19%	148
189	19% MACO M4	1919	149	19%	148
190	19% MACO M4	1919	149	19%	148
191	19% MACO M4	1919	149	19%	148
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194	19% MACO M4	1919	149	19%	148
195	19% MACO M4	1919	149	19%	148
196	19% MACO M4	1919	149	19%	148
197	19% MACO M4	1919	149	19%	148
198	19% MACO M4	1919	149	19%	148
199	19% MACO M4	1919	149	19%	148
200	19% MACO M4	1919	149	19%	148

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	12 Month		Yr.	PE	5yr	High	Low	High	Low	P
12	12 Month									
13	12 Month									
14	12 Month									
15	12 Month									
16	12 Month									
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81	12 Month									
82	12 Month									

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Pct. Over	12 Month		5k		Pct.		
	High Low	Stock	Yld. Pk	Yld. High Low	Cross	Chg/Cross	
0%	2%	Mo To		112	7%	13%	3 1/4
10%	18%	10/20/87	7.4	13457	10%	13%	3 1/4
15%	13%	11/20/87	7.2	3707	12%	12%	2 1/4
20%	10%	12/10/87	6.9	2770	12%	12%	2 1/4
25%	12%	11/10/87	6.8	2770	12%	12%	2 1/4
30%	11%	10/10/87	6.8	2770	12%	14%	2 1/4
35%	10%	9/10/87	6.7	2770	12%	14%	2 1/4
40%	9%	8/10/87	6.7	2770	12%	14%	2 1/4
45%	8%	7/10/87	6.7	2770	12%	14%	2 1/4
50%	7%	6/10/87	6.7	2770	12%	14%	2 1/4
55%	6%	5/10/87	6.7	2770	12%	14%	2 1/4
60%	5%	4/10/87	6.7	2770	12%	14%	2 1/4
65%	4%	3/10/87	6.6	2770	12%	14%	2 1/4
70%	3%	2/10/87	6.6	2770	12%	14%	2 1/4
75%	2%	1/10/87	6.6	2770	12%	14%	2 1/4
80%	1%	12/10/86	6.6	2770	12%	14%	2 1/4
85%	0%	11/10/86	6.6	2770	12%	14%	2 1/4
90%	0%	10/10/86	6.6	2770	12%	14%	2 1/4
95%	0%	9/10/86	6.6	2770	12%	14%	2 1/4
100%	0%	8/10/86	6.6	2770	12%	14%	2 1/4
105%	0%	7/10/86	6.6	2770	12%	14%	2 1/4
110%	0%	6/10/86	6.6	2770	12%	14%	2 1/4
115%	0%	5/10/86	6.6	2770	12%	14%	2 1/4
120%	0%	4/10/86	6.6	2770	12%	14%	2 1/4
125%	0%	3/10/86	6.6	2770	12%	14%	2 1/4
130%	0%	2/10/86	6.6	2770	12%	14%	2 1/4
135%	0%	1/10/86	6.6	2770	12%	14%	2 1/4
140%	0%	12/10/85	6.6	2770	12%	14%	2 1/4
145%	0%	11/10/85	6.6	2770	12%	14%	2 1/4
150%	0%	10/10/85	6.6	2770	12%	14%	2 1/4
155%	0%	9/10/85	6.6	2770	12%	14%	2 1/4
160%	0%	8/10/85	6.6	2770	12%	14%	2 1/4
165%	0%	7/10/85	6.6	2770	12%	14%	2 1/4
170%	0%	6/10/85	6.6	2770	12%	14%	2 1/4
175%	0%	5/10/85	6.6	2770	12%	14%	2 1/4
180%	0%	4/10/85	6.6	2770	12%	14%	2 1/4
185%	0%	3/10/85	6.6	2770	12%	14%	2 1/4
190%	0%	2/10/85	6.6	2770	12%	14%	2 1/4
195%	0%	1/10/85	6.6	2770	12%	14%	2 1/4
200%	0%	12/10/84	6.6	2770	12%	14%	2 1/4
205%	0%	11/10/84	6.6	2770	12%	14%	2 1/4
210%	0%	10/10/84	6.6	2770	12%	14%	2 1/4
215%	0%	9/10/84	6.6	2770	12%	14%	2 1/4
220%	0%	8/10/84	6.6	2770	12%	14%	2 1/4
225%	0%	7/10/84	6.6	2770	12%	14%	2 1/4
230%	0%	6/10/84	6.6	2770	12%	14%	2 1/4
235%	0%	5/10/84	6.6	2770	12%	14%	2 1/4
240%	0%	4/10/84	6.6	2770	12%	14%	2 1/4
245%	0%	3/10/84	6.6	2770	12%	14%	2 1/4
250%	0%	2/10/84	6.6	2770	12%	14%	2 1/4
255%	0%	1/10/84	6.6	2770	12%	14%	2 1/4
260%	0%	12/10/83	6.6	2770	12%	14%	2 1/4
265%	0%	11/10/83	6.6	2770	12%	14%	2 1/4
270%	0%	10/10/83	6.6	2770	12%	14%	2 1/4
275%	0%	9/10/83	6.6	2770	12%	14%	2 1/4
280%	0%	8/10/83	6.6	2770	12%	14%	2 1/4
285%	0%	7/10/83	6.6	2770	12%	14%	2 1/4
290%	0%	6/10/83	6.6	2770	12%	14%	2 1/4
295%	0%	5/10/83	6.6	2770	12%	14%	2 1/4
300%	0%	4/10/83	6.6	2770	12%	14%	2 1/4
305%	0%	3/10/83	6.6	2770	12%	14%	2 1/4
310%	0%	2/10/83	6.6	2770	12%	14%	2 1/4
315%	0%	1/10/83	6.6	2770	12%	14%	2 1/4
320%	0%	12/10/82	6.6	2770	12%	14%	2 1/4
325%	0%	11/10/82	6.6	2770	12%	14%	2 1/4
330%	0%	10/10/82	6.6	2770	12%	14%	2 1/4
335%	0%	9/10/82	6.6	2770	12%	14%	2 1/4
340%	0%	8/10/82	6.6	2770	12%	14%	2 1/4
345%	0%	7/10/82	6.6	2770	12%	14%	2 1/4
350%	0%	6/10/82	6.6	2770	12%	14%	2 1/4
355%	0%	5/10/82	6.6	2770	12%	14%	2 1/4
360%	0%	4/10/82	6.6	2770	12%	14%	2 1/4
365%	0%	3/10/82	6.6	2770	12%	14%	2 1/4
370%	0%	2/10/82	6.6	2770	12%	14%	2 1/4
375%	0%	1/10/82	6.6	2770	12%	14%	2 1/4
380%	0%	12/10/81	6.6	2770	12%	14%	2 1/4
385%	0%	11/10/81	6.6	2770	12%	14%	2 1/4
390%	0%	10/10/81	6.6	2770	12%	14%	2 1/4
395%	0%	9/10/81	6.6	2770	12%	14%	2 1/4
400%	0%	8/10/81	6.6	2770	12%	14%	2 1/4
405%	0%	7/10/81	6.6	2770	12%	14%	2 1/4
410%	0%	6/10/81	6.6	2770	12%	14%	2 1/4
415%	0%	5/10/81	6.6	2770	12%	14%	2 1/4
420%	0%	4/10/81	6.6	2770	12%	14%	2 1/4
425%	0%	3/10/81	6.6	2770	12%	14%	2 1/4
430%	0%	2/10/81	6.6	2770	12%	14%	2 1/4
435%	0%	1/10/81	6.6	2770	12%	14%	2 1/4
440%	0%	12/10/80	6.6	2770	12%	14%	2 1/4
445%	0%	11/10/80	6.6	2770	12%	14%	2 1/4
450%	0%	10/10/80	6.6	2770	12%	14%	2 1/4
455%	0%	9/10/80	6.6	2770	12%	14%	2 1/4
460%	0%	8/10/80	6.6	2770	12%	14%	2 1/4
465%	0%	7/10/80	6.6	2770	12%	14%	2 1/4
470%	0%	6/10/80	6.6	2770	12%	14%	2 1/4
475%	0%	5/10/80	6.6	2770	12%	14%	2 1/4
480%	0%	4/10/80	6.6	2770	12%	14%	2 1/4
485%	0%	3/10/80	6.6	2770	12%	14%	2 1/4
490%	0%	2/10/80	6.6	2770	12%	14%	2 1/4
495%	0%	1/10/80	6.6	2770	12%	14%	2 1/4
500%	0%	12/10/79	6.6	2770	12%	14%	2 1/4
505%	0%	11/10/79	6.6	2770	12%	14%	2 1/4
510%	0%	10/10/79	6.6	2770	12%	14%	2 1/4
515%	0%	9/10/79	6.6	2770	12%	14%	2 1/4
520%	0%	8/10/79	6.6	2770	12%	14%	2 1/4
525%	0%	7/10/79	6.6	2770	12%	14%	2 1/4
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540%	0%	4/10/79	6.6	2770	12%	14%	2 1/4
545%	0%	3/10/79	6.6	2770	12%	14%	2 1/4
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555%	0%	1/10/79	6.6	2770	12%	14%	2 1/4
560%	0%	12/10/78	6.6	2770	12%	14%	2 1/4
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570%	0%	10/10/78	6.6	2770	12%	14%	2 1/4
575%	0%	9/10/78	6.6	2770	12%	14%	2 1/4
580%	0%	8/10/78	6.6	2770	12%	14%	2 1/4
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590%	0%	6/10/78	6.6	2770	12%	14%	2 1/4
595%	0%	5/10/78	6.6	2770	12%	14%	2 1/4
600%	0%	4/10/78	6.6	2770	12%	14%	2 1/4
605%	0%	3/10/78	6.6	2770	12%	14%	2 1/4
610%	0%	2/10/78	6.6	2770	12%	14%	2 1/4
615%	0%	1/10/78	6.6	2770	12%	14%	2 1/4
620%	0%	12/10/77	6.6	2770	12%	14%	2 1/4
625%	0%	11/10/77	6.6	2770	12%	14%	2 1/4
630%	0%	10/10/77	6.6	2770	12%	14%	2 1/4
635%	0%	9/10/77	6.6	2770	12%	14%	2 1/4
640%	0%	8/10/77	6.6	2770	12%	14%	2 1/4
645%	0%	7/10/77	6.6	2770	12%	14%	2 1/4
650%	0%	6/10/77	6.6	2770	12%	14%	2 1/4
655%	0%	5/10/77	6.6	2770	12%	14%	2 1/4
660%	0%	4/10/77	6.6	2770	12%	14%	2 1/4
665%	0%	3/10/77	6.6	2770	12%	14%	2 1/4
670%	0%	2/10/77	6.6	2770	12%	14%	2 1/4
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680%	0%	12/10/76	6.6	2770	12%	14%	2 1/4
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710%	0%	6/10/76	6.6	2770	12%	14%	2 1/4
715%	0%	5/10/76	6.6	2770	12%	14%	2 1/4
720%	0%	4/10/76	6.6	2770	12%	14%	2 1/4
725%	0%	3/10/76	6.6	2770	12%	14%	2 1/4
730%	0%	2/10/76	6.6	2770	12%	14%	2 1/4
735%	0%	1/10/76	6.6	2770	12%	14%	2 1/4
740%	0%	12/10/75	6.6	2770	12%	14%	2 1/4
745%	0%	11/10/75	6.6	2770	12%	14%	2 1/4
750%	0%	10/10/75	6.6	2770	12%	14%	2 1/4
755%	0%	9/10/75	6.6	2770	12%	14%	2 1/4
760%	0%	8/10/75	6.6	2770	12%	14%	2 1/4
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770%	0%	6/10/75	6.6	2770	12%	14%	2 1/4
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810%	0%	10/10/74	6.6	2770	12%	14%	2 1/4
815%	0%	9/10/74	6.6	2770	12%	14%	2 1/4
820%	0%	8/10/74	6.6	2770	12%	14%	2 1/4
825%	0%	7/10/74	6.6	2770	12%	14%	2 1/4
830%	0%	6/10/74	6.6	2770	12%	14%	2 1/4
835%	0%	5/10/74	6.6	2770	12%	14%	2 1/4
840%	0%	4/10/74	6.6	2770	12%	14%	2 1/4
845%	0%	3/10/74	6.6	2770	12%	14%	2 1/4
850%	0%	2/10/74	6.6	2770	12%	14%	2 1/4
855%	0%	1/10/74	6.6	2770	12%	14%	2 1/4
860%	0%	12/10/73	6.6	2770	12%	14%	2 1/4
865%	0%	11/10/73	6.6	2770	12		

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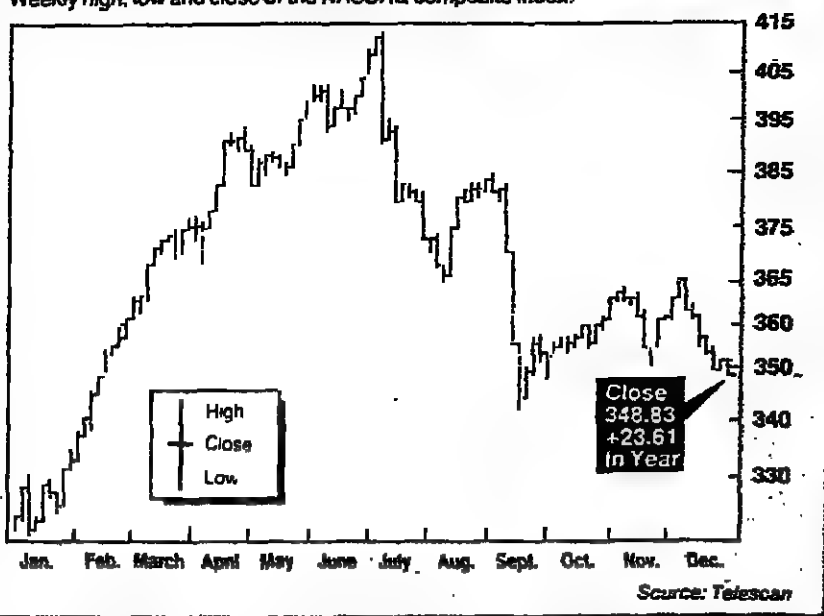
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NASDAQ National Market 1986 Prices

[illegible]

Weekly high, low and close of the NASDAQ composite index

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Mutual Fund 1986 Prices

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SPORTS

Penn State Picks Off Miami, National Title

By Michael Wilton
Washington Post Service

TEMPE, Arizona — D.J. Dozier's six-yard run with 8:13 remaining, two plays after Vinny Testaverde threw the fourth of his five interceptions, gave second-ranked Penn State a 14-10 victory over No. 1 Miami in the Fiesta Bowl and its second national championship in five years.

Penn State Coach Joe Paterno had decided long since that Miami's defense could cause him as many headaches as its vaunted offense, led by Testaverde, the Heisman Trophy winner. "People think about offense because the Miami offense excites you so much," Paterno said. "But the defense can be as overpowering as any in the country."

Indeed, the Hurricanes sacked John Shaffer twice in the first series of the game Friday night.

Fortunately for Penn State, its defense was just as good as Miami's, and John Bruno, the punter who had incited Miami with some early-week comments, took his foot out of his mouth and put it into some key punts. Three straight times he punted Miami down, at its 5, 2, and 11-yard lines.

Miami started the game with decent field position. But two dropped passes, including one by

Charles Henry, the tight end, on fourth down at Penn State's 20, ended one drive.

The Hurricanes don't need good field position to move the ball. But they dropped four passes, and committed three penalties early in the half. That was enough to negate their 133-7 edge in total yardage in the first quarter.

One of the fumbles, after a 24-yard reception by Michael Irvin, allowed the Nittany Lions to begin at Miami's 44. But that series didn't last long. Dozier, Penn State's senior tailback, gained four yards, then lost three. Shaffer passed to Dozier on third and nine, but the play gained only three yards and Penn State called for Bruno.

The next series didn't produce any points, but it did demonstrate why Testaverde won the Heisman. After Bruno had punted the Hurricanes on the 3-yard line, Testaverde took too long to look for a receiver and Don Graham, a linebacker, sacked him at his 3. On third and 16, Testaverde was dangerously close to stepping on the back line of the end zone — which would have been a safety — and equally close to being sacked by

linebacker Bob White.

Instead of going down, Testaverde broke White's arm tackle, then blasted out of the end zone

and wasn't tackled until he had gained 21 yards to the 24. Miami struggled downfield and into Penn State territory. But Duffy Cobbles intercepted Testaverde's pass inside the 15-yard line.

After an exchange of punts, Miami again couldn't move. It was clear that Penn State's defense wouldn't permit any lengthy drives.

The Lions asked only that their offense not make a critical mistake. "We don't want to kick the ball



Shane Conlan
"We've got some stuff for them."

around," Paterno said. "We don't want the offense to lose it."

He made have recalled those words when Shaffer, while dropping back to pass, was tackled from behind by Jerome Brown. The ball popped loose and against the chest of Bill Hawkins, a defensive end, who was on the ground.

The Hurricanes took over at the Penn State 23, and it took them only four plays to make it 7-0. Alonzo Highsmith, who had fumbled once and dropped a pass, carried twice for 16 yards. Testaverde's pass to Henry gained six yards to the 1, then Melvin Bratton dove into the end zone with 6:38 left in the half.

Shane Conlan, a Penn State linebacker, had said two days earlier that he couldn't wait to play "because we've got some stuff for them." But what the Lions needed just then was new stuff from their offense. And soon Shaffer, on third and 12 from his 37, completed his first significant pass — a 22-yarder down the middle to Eric Hamilton.

Just when it appeared Penn State would stall again, Shaffer converted another third-down play by passing to fullback Tim Manoa for 11 yards to the Miami 6.

Two plays later, after Manoa had recovered his own fumble inside the 5, Shaffer nearly passed into heavy coverage. But he finally, almost re-

luctantly, ducked his head and ran four yards into the end zone, and the game was tied, 7-7, with just over a minute to play in the half.

The third quarter was 15 more minutes of offensive frustration for both teams, although each forced turnovers in the other's territory.

First, Selwyn Brown tipped one of Shaffer's passes and intercepted it at the Penn State 40. Miami needed only two plays to get to the 25. But the Hurricanes' eighth penalty — illegal motion — put them back to the 30. And three plays later, Conlan stepped in front of Irvin to pick off a pass from Testaverde.

The Lions should have known their luck wasn't the best when Conlan, with nothing but green grass in front of him, stumbled and fell at the 25.

Manoa carried twice, and fumbled on the second to give Miami possession at the 31. The Hurricanes got another break when Penn State's safety, Ray Simon, was called for pass interference at the 3-yard line.

Miami was set back 15 yards on a penalty, and its frustration reached a season high when Mark Seelig was wide to the right on a 28-yard field goal attempt with two minutes to play in the third quarter.

Seelig hit on a 38-yarder in the final period, giving Miami a lead that was undone by Dozier's touchdown run.



Chicago's Doug Flutie, pressured by the Redskins defense: "Things just weren't clicking."

Bears Are Dethroned by Redskins, 27-13

By Michael Janofsky
New York Times Service

CHICAGO — The Chicago Bears' season of success and turmoil came to a stunning end here Saturday when the defending National Football League champions were beaten by the Washington Redskins in the divisional round of the playoffs.

The 27-13 loss, a shocking development in light of the Bears' 14-2 regular season but not in light of

day, we had some critical ones at the wrong time."

From the Redskins perspective, victory was marked by the brilliant

play of Jay Schroeder (he twice

turned blitzes into touchdowns), by

the solid second-half running of

George Rogers and by the relent-

less play of the Washington de-

fense, especially against the run.

Schroeder, who completed 15 of

32 passes for 184 yards, was able to

neutralize Chicago's vaunted pass

rush with shorter drops, rollouts,

quicker releases and, on the two

touchdown passes, by finding the

receiver — in both cases Art Monk

— in single coverage.

A 28-yard scoring pass to Monk

in the first quarter gave the Red-

skins a 7-0 lead. A 23-yarder to

the third quarter put them into

the lead for good, 14-13.

The other Redskins scores came

on a 1-yard plunge by Rogers —

only the fifth rushing touchdown

the Bears yielded all season — and

two field goals by Jess Atkins-

on, who joined Washington before

the last game of the regular season.

"Going in, we felt the big thing

was the pass blocking," said

Schroeder, who was sacked just

once by what had been the league's

best defense during the regular se-

son. "I knew if we could get single

coverage, they couldn't cover us."

The 27 points also represented

the most points the Bears had given

up since the first Sunday of the

season, when they defeated Clevel-

and, 41-31.

The Washington defense, which

played erratically over the season,

had one of its best games. It not

only caused the turnovers but also

outplayed Doug Flutie, the Bears

quarterback, with a good mix of

man-to-man and zone coverage.

"We had a great opportunity to

go out there and do something, and

I felt comfortable," said Flutie,

who joined the Bears in midseason

and got his first start in a 24-0

victory over Dallas at the end of

the season. "The fact that I hadn't

been here long had no effect on what

happened. Things just weren't

clicking. The ball floated on me

and I couldn't throw it where

I wanted to."

Flutie's one moment of triumph

was a 50-yard touchdown pass to

SCOREBOARD

Basketball

NBA Standings

EASTERN CONFERENCE

Atlantic Division

Team	W	L	Pct.	GB
Philadelphia	17	14	.548	0
Washington	14	16	.467	3
New York	9	21	.323	8
New Jersey	9	21	.323	8

Central Division

Team	W	L	Pct.	GB
Atlanta	22	7	.759	0
Charlotte	21	8	.726	1
Orlando	18	11	.619	4
Indiana	15	15	.500	7
Chicago	15	15	.500	7
Detroit	12	18	.400	10

WESTERN CONFERENCE

Midwest Division

Team	W	L	Pct.	GB
Chicago	21	8	.726	0
Minneapolis	19	10	.655	2
San Antonio	18	11	.619	3
Phoenix	15	15	.500	7
Portland	14	16	.467	8
Utah	13	17	.433	9

Pacific Division

Team	W	L	Pct.	GB
L.A. Lakers	24	6	.800	0
Portland	21	9	.693	3
Golden State	18	12	.600	6
Seattle	15	15	.500	9
Phoenix	13	17	.433	11
L.A. Clippers	4	26	.133	18

Friday's Results

Team	Score	Team	Score
New Jersey	97	San Antonio	92
Atlanta	101	Phoenix	95
Orlando	101	San Antonio	92
Washington	103	Philadelphia	97
New York	101	Washington	103
Philadelphia	101	New York	97
San Antonio	92	New Jersey	97
Phoenix	95	Atlanta	101
Portland	101	Golden State	95
Seattle	101	Portland	101
L.A. Clippers	95	Phoenix	95

U.S. College Results

FRIDAY'S SCORES

EAST

Team	Score	Team	Score
Albany	75	Westfield	73
Canisius	75	Colgate	44
Albany	75	Colgate	44
Albany	75	Colgate	44
Albany	75	Colgate	44

WEST

Team	Score	Team	Score
Albany	75	Westfield	73
Canisius	75	Colgate	44
Albany	75	Colgate	44
Albany	75	Colgate	44
Albany	75	Colgate	44

SATURDAY'S SCORES

EAST

Team	Score	Team	Score
Albany	75	Westfield	73
Canisius	75	Colgate	44
Albany	75	Colgate	44
Albany	75	Colgate	44
Albany	75	Colgate	44

WEST

Team	Score	Team	Score
Albany	75	Westfield	73
Canisius	75	Colgate	44
Albany	75	Colgate	44
Albany	75	Colgate	44
Albany	75	Colgate	44

National Hockey League Standings

WALSH CONFERENCE

Team	W	L	T	Pts	GF	GA
Philadelphia	26	11	4	54	147	107
Pittsburgh	24	13	3	51	147	107
Pittsburgh	24	13	3	51	147	107
Pittsburgh	24	13	3	51	147	107
Pittsburgh	24	13	3	51	147	107

Adams Division

Team	W	L	T	Pts	GF	GA
Hartford	19	12	4	42	115	115
Montreal	19	12	4	42	115	115
Montreal	19	12	4	42	115	115
Montreal	19	12	4	42	115	115
Montreal	19	12	4	42	115	115

Campbell Conference

Team	W	L	T	Pts	GF	GA
Edmonton	18	13	3	39	129	129
Edmonton	18	13	3	39	129	129
Edmonton	18	13	3	39	129	129
Edmonton	18	13	3	39	129	129
Edmonton	18	13	3	39	129	129

Morris Division

Team	W	L	T	Pts	GF	GA
Edmonton	18	13	3	39	129	129
Edmonton	18	13	3	39	129	129
Edmonton	18	13	3	39	129	129
Edmonton	18	13	3	39	129	129
Edmonton	18	13	3	39	129	129

Friday's Results

Team	Score	Team	Score
New Jersey	4	San Antonio	3
Atlanta	101	Phoenix	95
Orlando	101	San Antonio	92
Washington	103	Philadelphia	97
New York	101	Washington	103
Philadelphia	101	New York	97
San Antonio	92	New Jersey	97
Phoenix	95	Atlanta	101
Portland	101	Golden State	95
Seattle	101	Portland	101
L.A. Clippers	95	Phoenix	95

Saturday's Results

Team	Score	Team	Score
New Jersey	97	San Antonio	92
Atlanta	101	Phoenix	95
Orlando	101	San Antonio	92
Washington	103	Philadelphia	97
New York	101	Washington	103
Philadelphia	101	New York	97
San Antonio	92	New Jersey	97
Phoenix	95	Atlanta	101
Portland	101	Golden State	95
Seattle	101	Portland	101
L.A. Clippers	95	Phoenix	95

Sunday's Results

Team	Score	Team	Score
New Jersey	97	San Antonio	92
Atlanta	101	Phoenix	95
Orlando	101	San Antonio	92
Washington	103	Philadelphia	97
New York	101	Washington	103
Philadelphia	101	New York	97
San Antonio	92	New Jersey	97
Phoenix	95	Atlanta	101
Portland	101	Golden State	95
Seattle	101	Portland	101
L.A. Clippers	95	Phoenix	95

Monday's Results

Team	Score	Team	Score
New Jersey	97	San Antonio	92
Atlanta	101	Phoenix	95
Orlando	101	San Antonio	92
Washington	103	Philadelphia	97
New York	101	Washington	103
Philadelphia	101	New York	97
San Antonio	92	New Jersey	97
Phoenix	95	Atlanta	101
Portland	101	Golden State	95
Seattle	101	Portland	101
L.A. Clippers	95	Phoenix	95

Tuesday's Results

goal: Los Angeles (on Caprice) 4-12-62-24;
Vancouver (on Metanov) 8-8-62-32.

